



Request for City Council Committee Action From the Finance Department

Date: October 14, 2004

To: Ways and Means/Budget Committee

Referral to " None

Subject: Amendments to Assessment bonding requests.

Recommendations

1. Amend City Council resolution 2003R-347, July 25, 2003, relating to assessed cost of areaway abandonment and removal (930 Hennepin Ave 22-029-24-12-0039) as part of the Hennepin Ave Theater District Streetscape project from \$ 100,000 to \$ 295,000 an increase of \$ 195,000.
2. Amend City Council resolution 2003R-453, September, 26, 2003, relating to assessed cost of areaway abandonment and removal as part of the Hennepin Ave Theater District Streetscape project from \$ 160,000 to \$ 561,000 (731 Hennepin Ave 22-029-24-43-0081 for \$ 256,000 and 727 Hennepin Ave 22-029-24-43-082 for \$ 305,000) an increase of \$ 401,000.

Previous Directives

(Any past Council actions or directions to staff)

Prepared or Submitted by Jack A. Qvale, Sec to the Board of Estimate & Taxation, 673-2029

Approved by: Patrick Born, City Finance Officer_____

Presenters in Committee: Jack A. Qvale, Sec to the Board of Estimate & Taxation

Financial Impact (Check those that apply)

☐ No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)

☐ Action requires an appropriation increase to the Capital Budget

☐ Action requires an appropriation increase to the Operating Budget

☐ Action provides increased revenue for appropriation increase

☐ Action requires use of contingency or reserves

☒ other financial impact (Explain): Allows increase in assessment bonding to provide bond proceeds to cover the project costs applicable to assessments.

☐ Request provided to the Budget Office when provided to the Committee Coordinator

Community Impact (use any categories that apply)

Neighborhood Notification

City Goals

Comprehensive Plan

Zoning Code

Other

Background/Supporting Information Attached

On April 5, 2002 the City Council designated the location, streets and improvements proposed to be made in the Hennepin Theater District area. A public hearing was held on May 9, 2002 that included the areaway abandonment and removals of any conflicting areaways within the Hennepin Theater District area streetscape and street lighting project in accordance with Section 95.90 of the Minneapolis Code of Ordinances. As the project work proceeded the City was petitioned by the owners/taxpayers of the properties to proceed with the removal of the conflicting areaways (930 Hennepin Ave PID 27-029-24-12-0039, 731 Hennepin Ave PID 22-029-24-43-0081, 727 Hennepin Ave PID 22-029-24-43-0082). The taxpayers agreed that all costs associated with the abandonment and removals were to be assessed. Initial assessment bonding requests were adopted. The final costs have exceeded the original cost estimates and as a result the assessment bonding requests must now be amended upward to reflect the final assessments.